



LYCEUM CAPITAL

LYCEUM CAPITAL (GP) LIMITED LIABILITY PARTNERSHIP

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Company Number: OC376283

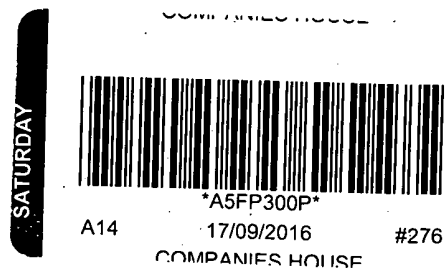


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Partnership Information

Registration Number

OC376283

Registered Office

Brettenham House
Lancaster Place
London
WC2E 7EN

Members' Report

For the Period Ended 31 December 2015

The Members have pleasure in presenting their report and the financial statements of Lyceum Capital (GP) LLP ("the Partnership") for the period ended 31 December 2015.

Principal activities and business review

The principal activity of the Partnership is to act as a General Partner of Lyceum Capital (CIP3) Limited Partnership, Lyceum Capital (CIP2) Limited Partnership, Lyceum Capital (GP3) Limited Partnership and Lyceum Capital (GP2) Limited Partnership.

Results for the year and allocation to Members

The profit for the period available for division amongst the members was £2,500 (2015: £1,500).

Future prospects and going concern

The Members are confident about the Partnership's long-term prospects and consider that the activities of both the Partnership will continue for the foreseeable future.

Designated Members

A Aylwin
Lyceum Capital Partners LLP

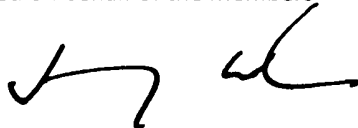
Policy with respect to Members' drawings and subscription and repayments of amounts subscribed or otherwise contributed by Members

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the Partnership.

Members' decision not to audit the LLP

Having made enquiries and considered options for the Partnership and reviewed the relevant statutory requirements, the members passed a written resolution that the accounts for the period ended 31 December 2015 would not be audited.

Signed on behalf of the Members



J Westhead
For Lyceum Capital Partners LLP (Designated member)

Approved by the Members on 13 September 2016.

Statement of the Members' Responsibilities

The Members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships requires the Members to prepare financial statements for each financial year. Under that law the Members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under legislation applicable to limited liability partnerships the Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that year.

In preparing those financial statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008. The Members are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Income Statement**For the year ended 31 December 2015**

	For the year ended 31 December 2015	For the period ended 31 December 2014
<i>Notes</i>	£	£
Income		
General Partner's Shares	2,500	1,500
Profit for the period available for discretionary division among members	2,500	1,500

Statement of Total Recognised Gains and Losses**For the year ended December 2015**

There are no recognised gains and losses attributable to the members of the Partnership in the period ended 31 December 2015 or 2014 other than those included in the above profit and loss account.

The results of the Partnership are wholly attributed to continuing operations.

The notes on page 9 form an integral part of the financial statements.

Balance Sheet**As at 31 December 2015**

	<i>Notes</i>	At 31 Dec 2015 £	At 31 Dec 2014 £
Assets			
Amounts due from Limited Partnerships		6,036	3,536
Total assets		6,036	3,536
Liabilities			
Other creditors		-	-
Total liabilities		-	-
Net assets attributable to members		6,036	3,536
Partners' capital accounts	2	-	-
Accumulated surplus	2	6,036	3,536
Total partnership funds		6,036	3,536

For the period ending 31 December 2015 the partnership was entitled to exemption under section 477 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008.

The members acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 9 were approved by the Members on 13 September 2016 and were signed on its behalf by:



Jeremy Westhead
For Lyceum Capital Partners LLP (Designated Member)

The notes on page 9 form an integral part of the financial statements.

Cashflow statement
for the period ended 31 December 2015

	For the period ended 31 December 2015	For the period ended 31 December 2014
	£	£
Operating profit	2,500	1,500
Increase in debtors	(2,500)	(1,500)
Net cash inflow from operating activities	-	-

The notes on page 9 form an integral part of the financial statements.

Notes to the Financial Statements

For the period ended 31 December 2015

1. Accounting Policies

a. Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments in accordance with the Companies Act 2006 as applied to Limited Liability Partnerships and in accordance with applicable UK Accounting Standards and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010).

b. Income

Income is recorded on an accruals basis.

c. Taxation

No provision for taxation has been made for the Limited Liability Partnership, as the individual partners are responsible for settling their own tax liabilities.

2. Partners' capital accounts and other reserves

	Members' other interests			Loans and other debts due to/(from) members	2014 Total
	Members' capital (classified as equity)	Other reserves	Total members' other interests		
	£	£	£	£	£
Opening balance	-	3,536	3,536	-	2,036
Profit for the period available for discretionary division amongst members	-	2,500	2,500	-	1,500
Members' interests after profit for the period	-				
Drawings	-	-	-	-	-
Other movements	-	-	-	-	-
Balance at 31 December	-	6,036	6,036	-	3,536

3. Related party transactions

The principal activity of the Company is to act as a General Partner of certain Limited Partnerships as detailed in the Members' Report. In its capacity as General Partner the Company has transactions both with Lyceum Capital Partners LLP and with the Limited Partnership. The Partnership has no key management personnel.

4. Copies of the Financial Statements

Copies of the financial statements of the Partnership can be obtained from Brettenham House, Lancaster Place, London WC2E 7EN.